

..New York.. Stock Market

TRADING DWINDLES INTO OLD RUT OF IDLENESS

Prices In Stock Market Hold Well, However, and Close Is Firm.

NO INCENTIVE FOR ACTIVITY

General Temper Among Brokers Favors Reaction of Point or More—Greatest Rush in First Hours.

BY BROADBAN WALL.

New York, May 15.—From 10 to 11 o'clock to-day stocks were active and strong, then the market grew dull and trading declined into the old rut of idleness. The market held well, however, and the close was firm.

Half the day's business was transacted in the first hour. No incentive for further activity could be found in the news or the gossip, but the general temper among the brokers favored a reaction of a point or more. Traders sold a few stocks. These were absorbed, and this movement stopped.

Commission business is at a standstill, and brokers chafe, grumble and mutter over a condition that is entirely outside their control. There was a slight attendance of customers during the first hours, but the dullness drove them away before luncheon, and they failed to return.

Wall Street's great question, "When will speculation revive?" does not meet with an answer in a day's march. Easy money and favorable crops may prove an incentive, and it is by no means sure that an increase in Eastern freight rates would induce activity. The Mexican question promises to hang on the ragged edge for months to come, and the market put faith on the declaration of war as an incentive to stock market activity are losing both in their opinion.

The prompt sale of \$35,000,000 Baltimore and Ohio 4 1/2's one-year notes disposed of in less than an hour, reflects a decided improvement in the investment demand.

The market for notes has shown distinct firmness during the week, and high grade bonds are in excellent demand.

United States Steel common was one of the strongest stocks. While the price for the day was fractional, it was evident that the only way to get stock was to bid up the price. An advance to about 60 is expected on this move.

Union Copper sold up to 58 1/4. Tennessee Copper touched 35 3/4. Amalgamated dropped nearly a point on the publication of the annual report showing earnings of 3 3/4 per cent, against 6 per cent paid in dividends.

Mexican Petroleum advanced to 62. Central Leather sold at 36. The directors will probably meet towards the end of the month, and the dividend question will come up for discussion. It market conditions are right. Increasing the dividend rate in dull markets is as futile as firing ball cartridges in salutes.

Bulls were steady and quiet. Union Pacific was firm, while Southern Pacific was again under a slight selling pressure. Canadian Pacific meets stock on firm spots. Missouri Pacific moved indifferently. Most of the trunk lines showed strength and neglect.

Foreign exchange ruled strong, with the record high price for the last five years. Call money remained at 1 1/2 per cent, with abundant supplies in sight. Preliminary estimates indicate a currency gain of about \$9,000,000.

Prices grew dull today without losing the advance, a fact indication that a continuation of the upward movement may occur before any reaction worth mentioning takes place.

New York, May 15.—The cotton market was less active to-day and fluctuations were limited. The market was fractionally by realizing for the week end and in most cases selling for a reaction. Offerings were not heavy, and the market was steady at a net decline of 200 points.

May cotton sold at the predicted level, up to 100 1/2. The market closed July to about 30 points on continued covering by foreign and local shippers. The opening price was higher than the previous month, which was 1 point higher to 2 points lower, and the general list cast off 50 points.

May cotton, estimated at about 100 bales, were tested, and their circulation in the spot market was again hampered.

At any rate the early May cotton offers were quickly executed, and the price broke points during the next few minutes. Most cotton was offered at 100 1/2, with eastern belt forecast calling for clear weather, and later deliveries followed the May decline, ending about 30 points net lower.

The western belt forecast, however, was not so good, with reduced rains, while there were also complaints from the eastern belt of droughty conditions and low light temperatures. These offers, combined with expectations of dry weather figures and reports of an improving spot demand from both domestic mill and Mainland, caused the market to rise. The price of the morning with July and later deliveries making new high ground for the movement. The market was lively, and demand was less active with price casting off again in the later trading.

May cotton ended a rally of 6 points on May, but was within a point of 6 points on the lowest on later deliveries.

Cotton futures closed steady.

May cotton, 100 1/2, Low Class.

May 15, 100 1/2, High Class.

May 16, 100 1/2, Medium.

May 17, 100 1/2, High Class.

May 18, 100 1/2, Medium.

May 19, 100 1/2, Medium.

May 20, 100 1/2, Medium.

May 21, 100 1/2, Medium.

May 22, 100 1/2, Medium.

May 23, 100 1/2, Medium.

May 24, 100 1/2, Medium.

May 25, 100 1/2, Medium.

May 26, 100 1/2, Medium.

May 27, 100 1/2, Medium.

May 28, 100 1/2, Medium.

May 29, 100 1/2, Medium.

May 30, 100 1/2, Medium.

May 31, 100 1/2, Medium.

June 1, 100 1/2, Medium.

June 2, 100 1/2, Medium.

June 3, 100 1/2, Medium.

June 4, 100 1/2, Medium.

June 5, 100 1/2, Medium.

June 6, 100 1/2, Medium.

June 7, 100 1/2, Medium.

June 8, 100 1/2, Medium.

June 9, 100 1/2, Medium.

June 10, 100 1/2, Medium.

June 11, 100 1/2, Medium.

June 12, 100 1/2, Medium.

June 13, 100 1/2, Medium.

June 14, 100 1/2, Medium.

June 15, 100 1/2, Medium.

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June 17, 100 1/2, Medium.

June 18, 100 1/2, Medium.

June 19, 100 1/2, Medium.

June 20, 100 1/2, Medium.

June 21, 100 1/2, Medium.

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June 23, 100 1/2, Medium.

June 24, 100 1/2, Medium.

June 25, 100 1/2, Medium.

June 26, 100 1/2, Medium.

June 27, 100 1/2, Medium.

June 28, 100 1/2, Medium.

June 29, 100 1/2, Medium.

June 30, 100 1/2, Medium.

July 1, 100 1/2, Medium.

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July 31, 100 1/2, Medium.

Aug. 1, 100 1/2, Medium.

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Aug. 31, 100 1/2, Medium.

Sept. 1, 100 1/2, Medium.

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Sept. 8,